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Fractional Currency Collectors Board

JULY 1995 NEWSLETTER

Well, another Memphis has come and gone, and it was a great one! It is amazing how one problem like the hotel problem of last year can make you truly appreciate a flawless Memphis. The exhibits were again informative and exceptional, our meeting went off without a hitch and we even had a couple of new people join our group. The only disappointment for me was not getting the Clark letter out of the CAA mail bid--oh well, maybe next time. As I get close to completing my **circulated** set of fractional, notes are harder and harder to find, so meeting new friends, renewing old acquaintances and especially catching up with friends seen only once or twice a year is truly becoming the joy of Memphis (although that occasional discovery is nice). Once again, Mike Crabb and the entire Memphis Coin Club deserve accolades on a job well done.

NEW FINDS

There were only a couple of new finds reported at the show. Tom Denly, one of our dealer-members showcased four previously unreported and unknown postage envelopes (see attachment). Another of our dealer-members reportedly found an invert, although I did not see it and cannot recall the number. Mike Marchoni found a vertical strip of four three-cent notes Fr# 1226 the variety that lacks the pearls below the portrait. All four notes lacked the pearls, thereby proving this is a true plate error. Also, when I got home, Bill Brandimore wrote me that a person in his state had read his name as membership secretary of the FCCB and made contact with him and subsequently sold him a second issue five-cent Fr# 1232 inverted surcharges note.

MEETING MINUTES COMMENTS

My personal thanks to Howard Cohen for his quick submission of the minutes of our meeting. A few comments on certain sections of them.

PAGE ONE ¶2--All these years past, I thought Milt was just being difficult in bringing the volunteer aspect of our posts up. This is only my third newsletter to do and I want to remind you of the same thing!! I try my best, but unfortunately, work and

family take precedent over hobbies (and I have many). I would be interested in your ideas and comments on how to improve the newsletter, but keep them nice--please.

¶4--When I accepted the post of newsletter editor, it was just that. I did not accept the title of VP. So, this still falls in Milts lap. He cannot get out of everything! I worry that if he has nothing to do, he will just sit in his rocker and wilt away, so he gets to keep the responsibilities of the office of VP (whatever they are).

¶6--It was decided to sell copies of the Simplified edition of the encyclopedia for cost plus postage. So, they cost \$3.75 each and .55 for postage. You will need to include an extra \$0.55 for postage for each five ordered.

¶7--My index of the past FCCB newsletters is almost complete. It will be published in the next newsletter--November or so. If you have other articles that were not published in the newsletter, please send me a copy of them. My ultimate goal is to have one repository for all articles about fractional currency so we can distribute them as people want them.

PAGE TWO ¶2--Please note the attached new membership form. Please destroy all your old ones--they have the wrong dues amounts on them.

¶4--Len Glazer presented plaques for our fractional exhibits. We had a total of five exhibits and our members placed five other exhibits on different topics. A challenge to all--let's make next year an all-out war for those plaques Len and Jean give out (for second and third places that is--first is already mine). Let's try for at least ten fractional exhibits with at least half from new exhibitors.

¶5--As a personal recipient of five of these awards, I would like to add my personal thanks to Len and Jean for their beautiful plaques.

PROGRAM--As you can tell, we had an excellent program, a panel question and answer session on fractional. This was so popular, that I thought we could include this as a regular part of our newsletter. A question/answer column. So, if you have any questions on fractional or anything close, send me the question and I will send it to our experts and publish their answer in a future newsletter. Remember, if you have it as a question, probably ten or more people also do and are afraid or embarrassed to ask. ***"THE ONLY STUPID QUESTION IS THE ONE YOU DO NOT ASK!!!"***

Some of you have asked about accessing the newsletter on-line via some network, sending me scanned images, etc. Unfortunately, due to old computer and phone line technology, I cannot do either and due to costs do not look to be able to do it in the foreseeable future.

DELINQUENT MEMBERS

Our membership roster (attached) shows we have 154 active members. However, there are thirty five members who have not paid their 1995 dues. If your name is on the list below, unless you pay your \$12 dues now, this will be your last newsletter. I apologize to those who paid their dues, but were listed delinquent. Dr. Lee and I will get this communication thing worked out soon (we hope!).

LIST OF ATTACHMENTS

1. Roster--showing 154 active members although 35 are in danger of being dropped due to non-payment of dues.
2. Minutes of our 1995 Memphis meeting.
3. Biography on John (and Nancy) Wilson, two of our charter members as published in BNR.
4. Biography on our anonymous member who completed their set at Martin Gengerke's auction letting us know he/she is indeed an FCCB member.
5. New postage envelope listings.
6. Re-classification of 2E25r.3 to counterfeit 2C25r.1.
7. Good look at some fractional satirical notes (yes, I did send Mr. Ey a membership application).
8. Interesting use of a first issue note as postage.
9. Article by Brent Hughes on Shields.
10. Article also by Brent Hughes (we need him to join our group!) on Spinner.
11. Article by yours truly on Grant-Sherman notes.
12. Article about "Honest John Burke" whose courtesy autograph appears on many fractional notes.
13. Article on watermarks.
14. Article on 1869 monies.
15. Article by Milt on BEP hankies.
16. New member application.

MINUTES

FRACTIONAL CURRENCY COLLECTORS BOARD

ANNUAL MEETING - 1995

The 1995 Annual Meeting of the Fractional Currency Collectors Board (FCCB) was called to order at 2:00 P.M., June 17, 1995, President Doug Hales presiding. The location of the meeting was the Holiday Inn Crowne Plaza Hotel, Memphis, Tennessee. The FCCB 1995 Annual Meeting was scheduled during the 1995 International Paper Money Show. Attendance totaled twenty-six (26) members and guests at the start of the meeting.

President Hales reiterated that the FCCB was a voluntary organization, with all the "official" positions being assumed by members who had volunteered for those positions. If any member wants to take over any position, with the intent of doing a credible job, then that member merely need volunteer. With that said, President Hales requested that the Treasurer, Dr. Wally Lee, present the Treasurer's report.

Dr. Lee stated that the treasury of the FCCB contained \$2,442.02. Further, approximately thirty-five (35) members still had dues unpaid. Dr. Lee said that it was likely that some dues payments were "in the mail". For those members still owing dues, an additional reminder will be sent before they are dropped from the membership listing.

Chief William Brandimore, Membership Secretary, presented his report on membership. Chief Brandimore stated that applications for membership had been included in several mailings that had been sent to members. Additionally, news releases had been sent to (and included in) *Coin World*, *Numismatic News*, and *Bank Note Reporter*. (Scribes note: The Membership Listing in the March 1995 Newsletter was archaic re membership officers. Chief William Brandimore is the Membership Secretary. Benny Bolin is Newsletter Editor, which carries the *ex officio* title of VP.)

Benny Bolin, Newsletter Editor, requested that any member who had articles of interest should forward said articles to Mr. Bolin for inclusion with the newsletter. Mr. Bolin also mentioned that he was "out" of the "Simplified Edition of the Encyclopedia of Fractional & Postal Currency" and asked for suggestions regarding the reproduction of more copies. (Scribes note: Each new member of the FCCB receives a copy of the "Simplified Edition of the Encyclopedia" as well as several previous FCCB Newsletters.) VP and author Milt Friedberg mentioned that he had worked on a new, updated version of the Encyclopedia. This was now ready and in the computer. A member in attendance suggested that it may be premature to think about another "Black and White" publication of the Encyclopedia, given the current and evolving state of electronic media. A discussion of these issues was postponed for later in the meeting.

In the interim, a member in attendance asked about obtaining copies of the "Simplified Edition of the Encyclopedia" for distribution to potential members - that is, as a form of public relations. While members in attendance indicated that there was precedents for not providing copies of the "Simplified Edition" to individuals who were not members, the following motion was passed:

Members of the FCCB may buy multiple copies of the "Simplified Edition of the Encyclopedia" for the purpose of providing copies to potential FCCB members. The cost to members for these additional copies will be actual reproduction costs plus shipping and handling costs.

President Hales then solicited New Business.

A member in attendance suggested that FCCB members, who had copies of old auction catalogues or price lists, might want to submit copies of these to Newsletter Editor Bolin for inclusion with future mailings. Copies of old auction catalogues and price lists could provide good, historical references for members. VP Milt Friedberg indicated that new scanning devices allowed old catalogues to be scanned directly into computers, from which they could be edited and/or reproduced. Newsletter Editor Bennie Bolin indicated that he would welcome any relevant, old catalogues or articles.

A member in attendance suggested that the FCCB consider "life" memberships in addition to annual memberships. Subsequent discussion indicated that this was an issue which had been considered and had been dismissed as unnecessary and/or undesirable. Members concurred that "life" membership was not needed.

Bennie Bolin and others indicated that old membership forms for new members, which listed a payment of \$15 for first year membership plus an "Encyclopedia", were being incorrectly given to new members. This resulted in new members submitting payment of only \$15, whereas \$22 is the correct fee. Mr. Bolin asked that FCCB members tear up all membership applications which listed a fee of \$15 and obtain the new forms from him (or Chief Brandimore).

Member Martin Delger indicated his difficulty in obtaining cooperation from the person whose company produced the FCCB's Collectors boxes. (Scribes Notes: These are wooden boxes, with engraved steel plates of a selected Postal or Fractional Note imbedded in the top of the box. Six boxes have been produced for the FCCB.) Mr. Delger, as Exhibit Chairman for the International Paper Money Show, had dealt with this company for many years to obtain steel engravings of notes for plaques given to exhibitors. The difficulty Mr. Delger has experienced, along with the experiences of the FCCB, has led to a cessation of the Collectors boxes for the FCCB.

President Hales announced that Mr. Len Glazer was present and would present the judges' awards to the exhibitors of fractional currency. (Note: Beautiful plaques, each with a fractional note or postal currency, have been donated for many years by Len and Jean Glazer for presentation to fractional currency exhibitors.) The third place award went to Milt Friedberg for his exhibit entitled "Fractional Currency, Experimental and Unusual Items - Third Issue". The second place award was given to Bennie Bolin for his exhibit, "Justice - Third Issue Fifty-Cent Fractional Currency". First Prize was won by Robert Laub for his exhibit "Fourth Issue Fractionals - Ladies and Gentlemen".

President Hales, in turn, presented to Mr. Glazer a plaque from the FCCB members. This plaque was for Len and Jean Glazer for all their years of generosity to the FCCB.

A panel discussion followed. Panelists were Milt Friedberg, Doug Hales, Martin Gengerke, and Mike Marchioni. Milt indicated that it was 10 years ago that the FCCB had its first meeting, and the "presentation" at that meeting was also a panel discussion with much the same panelists. Milt said that any person with a question about postal or fractional currency should always ask her/his question - because any question is a good question. With this said, Milt proceeded to address two questions and one topic.

The first question Milt addressed was that of Brown Treasury Seals. Simply stated, Brown Treasury Seals do not exist on fractional notes. When viewing a treasury seal on a fractional note with a magnifying glass of sufficient power, the viewer will see that the seal is actually made of many small dots. On fractional notes, "Brown" Treasury seals are actually the result of the oxidation of the red paint of Red Treasury seals. When viewed under a sufficiently powered magnifying glass, the viewer of a "Brown" Treasury seal on a fractional note will notice that there are several red "dots" among the brown observed. These red "dots" are the paint that has not oxidized. Red dots will always be found among the "brown" dots (oxidized red dots) of a "Brown" Treasury seal on a fractional note. Some Large size currency, on the other hand, were produced with Brown Treasury seals. When viewed under a magnifying glass, the "dots" of the paint on these seals will appear to be "light chocolate" in color, if not in taste.

Another question often asked is what are satirical notes and are they legitimate collectibles? Anything somebody collects is a collectible - that answers part of the question. Satirical notes, as applied to fractional notes, are notes which have been altered to present or represent comical, political, or historical personages, among others. These notes may have been produced by prisoners of war during the civil war; others may have been produced as recently as several decades ago. Usually, the picture printed on the face of the fractional note is altered to create another portrait, usually of a comic or satirical nature. (Note: A large selection of 124 satirical notes, formerly the property of Boys Town, appeared as Lot 104 in Currency Auctions of America November 9-10, 1990, auction. Most, if not all, of these notes were created in the 20th century.)

Milt also noted a "new find" discovered at the convention. Mike Marchioni had found a vertical strip of four of the 3 cent third issue "no pearls" variety. (Note: The 3 cent portrays George Washington on the obverse. Centered, below the border which surrounds the portrait of Washington, is a diamond shape below which are two circles or "pearls". On some 3 cent notes, the 2 "pearls" do not appear.) The fact that all four notes on the vertical strip were the "no pearls" variety indicates that the "no pearls" note is not a simple error, but a plate error. That is, it is likely that all the notes on a plate had "no pearls".

Doug Hales commented on the January, 1995, auction of what was the Martin Gengerke collection of postal and fractional currency. New records were set on many lots. One collector, acting through an agent, purchased the extremely scarce FR1255a, FR1352, and FR1373a. This collector, it is reported, has assembled a collection containing all the Robert Friedberg numbers as well as the notes associated with these numbers. (Scribe's Editorial Note: Since this has not been seen publicly, it must be considered rumor only.)

A member inquired about the accessibility of the public to the Crofoot collection, now in the Smithsonian collection. Martin Gengerke reported that the Smithsonian was not necessarily "open" to having members of the public view this collection, when not being exhibited. The Smithsonian had intended to exhibit parts of the Crofoot collection and other material at the Memphis Show. However, "red tape" prevented this from occurring. Such an exhibit likely will occur in the near future. (Note: By doctrine, the Smithsonian is required to make its collections available for viewing to all citizens who have legitimate research interests, unless there is a compelling reason not to do so.)

Another question concerned the validity of the fractional currency variety Robert Friedberg No. 1380 - that is, 50 cent Third Issue, "paper on obverse a light pink color". The panelists indicated that there really were no fractional currency varieties that had "pink" paper. The "pink" tint to the obverse of several "real" fractional note varieties was the result of the "wiping" phase of the printing of the notes. When notes were wiped after the treasury seal was printed, in some instances, the red ink of the Treasury Seal was "wiped" across the obverse of the note, resulting in a pink tint to the note. However, as a variety, this should not be listed.

A question was asked concerned the scanning of paper currency, the electronic transmission of scanned notes, and the reproduction of scanned notes. Martin Gengerke reported that notes can be scanned and electronically transmitted in black and white or in color. Current Treasury regulations prevent the printing of any notes in color. Black and white printings must show the note at less than 3/4 size or more than 1 1/2 size. A law passed by Congress in late 1992 authorized the color reproduction of notes and stated that the Secretary of the Treasury was responsible for issuing regulations to implement the law. To date, no regulations have been proposed by the Secretary of the Treasury. (Scribe's Note: An article in *Coin World*, June 26, 1995, page 2, addresses the issue of regulations. The article states that Public Law 102-550 allows the Secretary of the Treasury to address the issue of color photos of paper money as well as restrictions on the electronic recording and transmission of securities, etc. Until actual regulations are promulgated and approved, the legality of printing notes in color and electronically storing and transmitting notes will not be clear.)

Another question concerned the legitimacy as a variety of Robert Friedberg No. 1310a. This is the 50 cent First issue note, perforated 14 per 20mm. Also asked was the legitimacy of notes with 16 and 20 perforations per 20mm. History indicates that a dealer, Harlan P. Smith, created "perf. 14" notes from straight edge sheets purchased in a Chapman sale about 100 years ago. Records of the Chapman sale indicate that Smith bought the sheets at the auction. Shortly thereafter, Smith offered Perf. 14 notes for sale. Prior to this, there were no records of the "perf.14" note's existence. It has been customary (although possibly not proper) to list the Perf. 14 note as a variety. The perforated 16 and 20 notes began to appear in the 1920's and 1930's. For whatever reasons, notes with these "created" perforations have not been accepted as legitimate varieties.

Panelist Mike Marchioni indicated that there were still "things out there to find" for collectors. Mr. Marchioni also stated that there remains the thrill of finding notes that are thought to be common, but are not. He said that a collector need not "worry" about finding a Fr. 1255a or a FR1352 note - there were other common, but very difficult notes "out there". He cited the Robert Friedberg No. 1268 as an example.

John Wilson turned from amateur to expert

Over 25 years of involvement, service and dedication spring from enthusiasm, love of numismatics



John and Nancy Wilson pose at the ANA Convention held in Atlanta in February.

By Kimberly Pichler

John Wilson has his brother-in-law to thank for what has become a long and distinguished numismatic hobby career.

Wilson and the then Nancy Opitz, "a die-hard collector for many years, since she was a little girl," were married in 1968. Nancy's brother Chuck was a collector, and she had followed suit. Chuck is now president of the Primitive Money Society and has written a book on odd and curious money.

At the time of their marriage, Wilson was a novice in the field. He had at-

WHO'S WHO IN THE HOBBY

tended a show or two with Nancy in the late 1960s, and even had some world paper currency from his stint in Vietnam. He was, however, neither a regular show-goer, nor a collector.

In the early 1970s, though, Wilson did become interested in collecting. He attended the Central States Numismatic Society convention in 1972, which was held in Milwaukee. By that time he had been going to coin club meetings with Nancy, and he even helped out a bit with the show: as a Milwaukee County deputy sheriff. He saved CSNS some money by serving as an overnight security guard.

By 1973, Wilson's interest in numismatics was cemented. He began traveling to Midwest coin shows and "really looking at stuff . . . I became enthused," he said. Paper money immediately caught his attention, especially large-

size notes dated 1861-1923.

"I was attracted to the beauty, the history, the romance, the vignettes," he explained. Soon Wilson began receiving paper money publications and "staying up until ungodly hours of the night reading *Bank Note Reporter* from cover to cover."

At this point, Wilson moved into acquisitions. He began putting together a collection piece by piece. Mail orders supplied his initial purchases, as he utilized paper money dealer lists and auction catalogs to determine which pieces he wanted.

By 1977, Wilson was a member of the Milwaukee Numismatic Society and the younger, smaller South Shore Coin Club. The latter was at that time hosting one-day conventions.

At the 1977 CSNS show, which was held in Milwaukee and hosted by both local clubs, a group of obsolete State of Florida notes from the collection of Harley Freeman caught his eye. Nancy already had a type set of National Bank Notes in \$1 to \$10 denominations. It did not contain all rarities, but it was a complete set.

Wilson's new-found interest in obsolete notes was heightened at the 1979 American Numismatic Association Show, which was held in St. Louis. He fell in love with obsolete notes issued primarily between 1810-1830 but also through the 1840s, 1850s and even 1860s.

"These notes were issued by *everyone*," said Wilson, "by merchants, municipalities, states and counties." He became especially interested in notes from

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Wilson/ from Page 16

Wisconsin and wanted to accumulate a denomination set of scrip notes.

Obsolete notes dovetailed his interests with Nancy's specialty collecting. Their shared interests would eventually expand to include Fractional Currency and other numismatic avenues.

For example, the couple loves to exhibit. Nancy had been competing in local shows and winning awards for years. In 1979, they together exhibited a U.S. Postage and Fractional Currency type set. They had begun acquiring specimen notes, which were issued at a great rate between 1861 and 1875 in an attempt to prevent counterfeiting, he said.

Wilson estimates that his wife and he have created approximately 50 exhibits over the years. Considering that each one requires about 25 hours to put together, that's no small task!

Right now the Wilsons are putting together a new display concentrating on \$3 notes issued by various states during the 1930s. They are also planning to exhibit \$2 notes portraying battleships, dated 1900-1915, at the Memphis Paper Money Show. In the future, Wilson would like to show his collection of German porcelain coins and medals.

Wilson has been involved with many numismatic organizations over the years. After serving several terms on the board of CSNS, he currently holds the office of vice president. He hopes to serve as president before stepping down.

"We always need new blood," he said in reference to why he'll eventually step down. "An organization shouldn't be run by the same core group of people all of the time."

Additional offices Wilson has held in the past include trustee, vice president

and president of the MNS and president of the South Shore Coin Club. He has been heavily involved with National Coin Week in the greater Milwaukee area since in the mid-1980s, setting up and manning displays in banks, museums, libraries, etc.

Another of Wilson's pet projects is the Boy Scout Merit Badge Collection Clinic sponsored by the MNS. He handles the paper money portion of the clinic. The program has certified over 1,000 kids in the past dozen or so years, and its format has been adopted by the American Numismatic Association for a similar program targeting both Boy and Girl Scouts.

"Anyone can be a joiner. What we need is involvement."

Wilson has been very active in the show circuit around the Milwaukee area. He served as assistant general chairman of the 1986 ANA convention held in Milwaukee. The 1990 CSNS was also held in Milwaukee, and this time Wilson was general chairman.

"That was an excellent show," Wilson recalled. "We had a 20-dealer waiting list."

Another project of pride was the 1991 American Numismatic Association Centennial Convention in Chicago, of which Wilson was again general chairman.

"Over 22,000 people attended that show, and it drew ANA members from around the world," he said. "We had many never-to-be-seen-again collections

on display, collections which have since been sold. Offerings included tokens, medals, elongates, paper money, souvenir cards . . . we also had a miracle Mint Mile"

This year, the CSNS will again be held in Milwaukee, and Wilson is assistant general chairman. He's done "lots of paperwork, handled everything you see in print: programs, education, coordination, advertising, the bourse application."

He expects a good showing at this year's convention, sponsored by the MNS, South Shore Coin Club and Numismatists of Wisconsin.

"Many individuals are triple members of these organizations, and have worked hard" to ensure a successful show, Wilson said.

In addition to the organizations mentioned above, Wilson is proud to be a both a life member and board member of the Society of Paper Money Collectors. He is also an out-of-state board member of the Paper Money Collectors of Michigan.

Both Nancy and he are involved with the Fractional Currency Collector's Board. Its membership has nearly doubled, due largely to the Wilsons' efforts. The couple also speak to civic groups and teach courses or present programs whenever possible. Wilson loves to write for numismatic publications, as well as contribute to state and regional organizations.

Wilson has earned many honors during his years as a collector. He received the *Numismatic News* Numismatic Ambassador Award at the 1990 CSNS. He has received two literary awards, one from *The Centinel*, the CSNS journal, and one for best article in *FUN Topics*, magazine of the Florida United Numismatists. He also was presented with an ANA Glenn Smedley Medal of Merit.

Wilson's involvement with over 34 numismatic organizations springs from his love of the hobby and desire to see it grow. He sees drawing young people into the hobby as a challenge.

"It's imperative to get kids interested while they're still in the parental house," said John. "We've also got to get the average collector age down from where it stands now, at 52 or 54. I'd like to see it break 50."

Another challenge is encouraging greater participation of club members at all levels.

"Anyone can be a joiner. What we need is involvement," he explained. Collectors need to "get involved at the grass-roots level" and carry on from there.

Thirdly, Wilson said, more clubs need to join the ANA. There are numerous benefits of membership, many of which can be a valuable educational resources. He cited show information and the Young Numismatist program as examples of how the ANA can help local clubs.

Having retired from the Milwaukee County Sheriff's Department in July of 1994, Wilson plans to continue devoting time to the hobby and to pursuing "numismatic treasures," as he called them. He would like to someday write a book with his friend Tom Casper on the tokens of Milwaukee and other local exonomia.

Wilson mentioned that a problem he often runs into with his extensive numismatic involvement is not ever being able to catch up.

"I have to learn a little moderation," he admitted. In the next breath, however, he said that he's recently begun collecting casino chips.

Hobby moderation will perhaps never be realized by Wilson. Dedication, however, certainly already has been.

"BIOGRAPHY ANONYMOUS--FCCB MEMBER"

I began collecting circulated coins over 30 years ago as a young adult. I quickly assembled a group of modern day coins in circulated condition. Because of frustrations of pricing and grading and a growing dissatisfaction of the entire field of coins, I turned to a friend, Julian Leidman, and sold most of my coins. I kept only my three cent nickels.


I then became interested in all types of three cent obsolete currencies, three cent nickels, patterns and encased postage. On the suggestion of Julian Leidman and Nat Deutch I visited Len Glaser in 1980 and purchased some fractional currency. By 1983, I became hooked on fractional currency. In the late 80s and early 90s I worked with Len Glaser, Tom Denly and Julian Leidman to amass a collection of both fractional currencies, obsolete three cent currencies and to complete a set of three cent nickels, in patterns, proofs, circulated and un-circulated. It always is difficult to complete a collection.

When the Martin Gengerke collection came up for sale, I realized that one of my fondest dreams could be accomplished. I instructed Tom Denly to buy all of the notes that I was missing at the auction. I ask him to do this for me as an "anonymous" buyer. I am a collector, who has purchased notes from many members of FCCB. For security reasons I would prefer to stay anonymous. However, I would like all of the members of FCCB to know that the "anonymous" collector is a current member of the FCCB. I have paid my dues for 1995 and I love getting the newsletter. I also intend to keep the collection intact for many years to come. At a future date, if insurance is provided I would be happy through Tom Denly or Len Glaser to present the entire collection at an exhibit. I hope this sets the record straight.

Most of my notes were obtained at auctions, "Coin Gallery Auction" of August 16, 1983, "Robert A Segal" sale in December 1983, the "Dr. Clark" sale in February 1984, "Stacks Auctions" in May 1992 and March 1993, "Currency Auctions of America" in June 1994 and of course January 1995.

I would like to thank all of the members of FCCB for all of your help and input over the years. I would also like to thank Martin Gengerke for selling his collection.

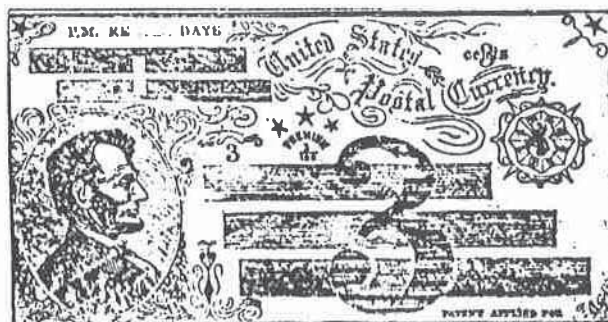
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UNITED STATES STAMPED ENVELOPES ESSAYS AND PROOFS

Revised and Updated
1954 Century Edition
By P. H. Thorp

Editor
William H. Maisel
1989



CURRENCY ENVELOPES

E 804

THREE CENTS, Essay, surface printed.

Fisk Mills patent, complete envelope, size 138x78 mm, no wmk

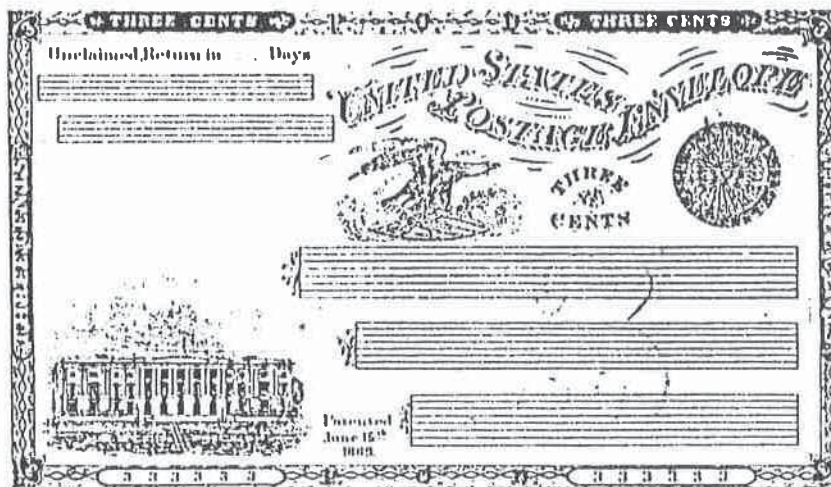
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b. red on yellow, wove paper 750.00 NL

Front only, 152x89 mm.

c. red on yellow, wove paper 750.00 NL

NOTE: 804b and 804c have greenish wood grain background.



E805

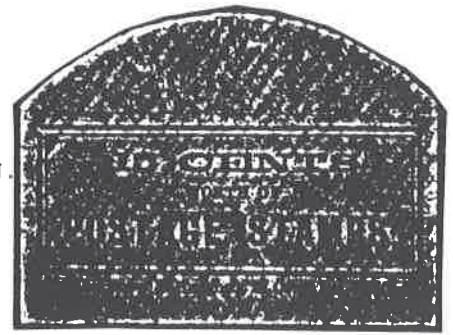
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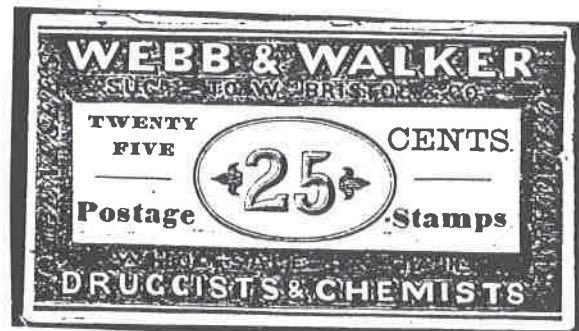
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a. black on white 750.00

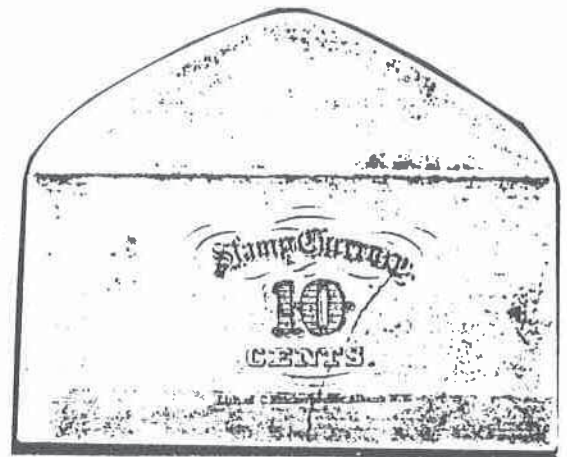
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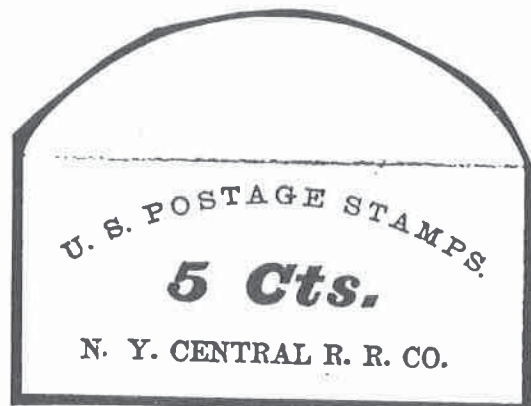
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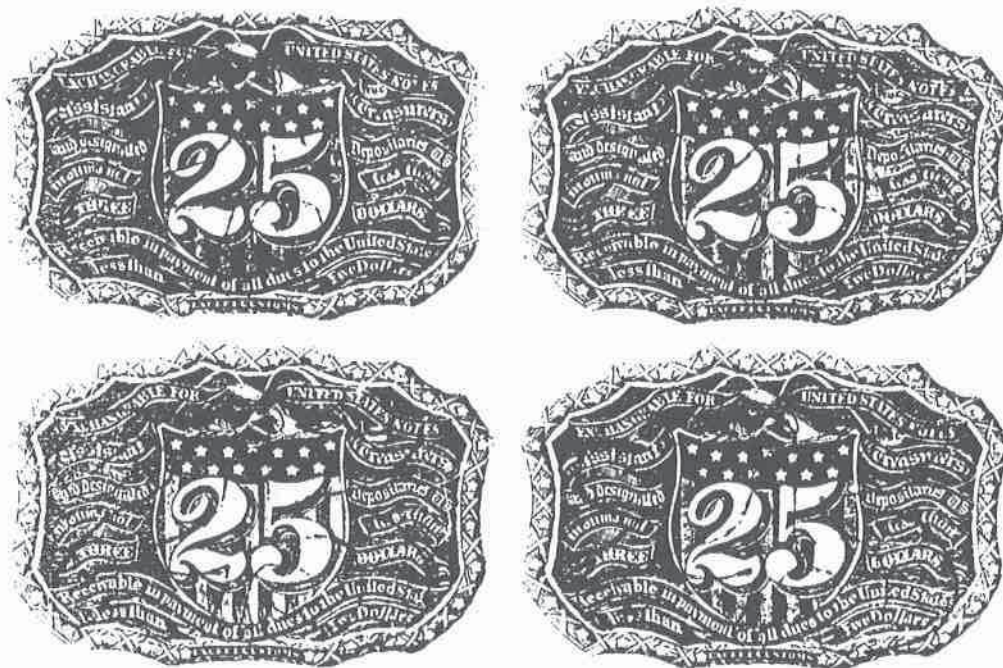


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Printer's City	ALBANY
Printer's State	N.Y.
Numerical Value	10
Value Message	10 CENTS
Flap Printed	NO
Pedigree	TD



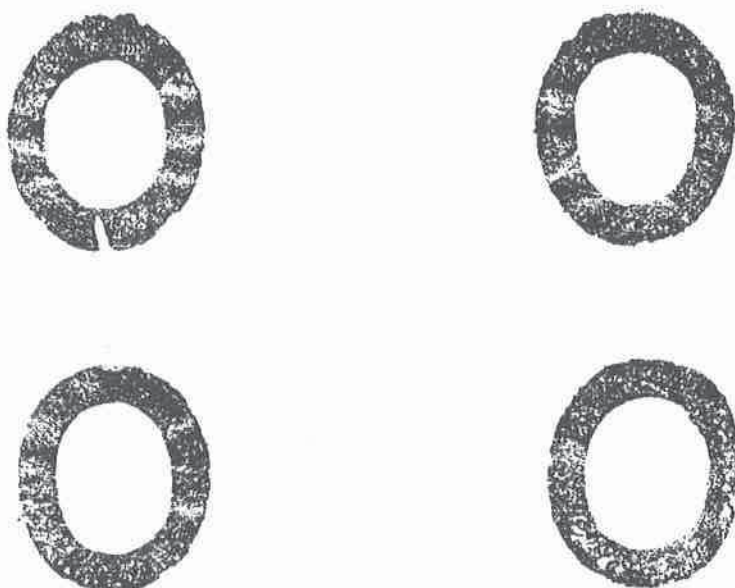
Catalog Number	99A
Paper	WHITE
Ink	BLACK
Commentary	U.S. POSTAGE STAMPS.
Used By	N.Y. CENTRAL R.R. CO.
Numerical Value	5
Value Message	5 Cts.
Flap Printed	NO
Pedigree	TD





2E25R.3. SERIES: Renumbered as 2C25R.1

2C25R.1. SERIES: COUNTERFEIT. Misprint. FACE: None, bronzing, large solid oval. BACK: Violet. PAPER: Thin white bond. RARITY: 7. SPECIAL NOTES: 9/23/69 Kagin 285th sale, lot 67, price realized \$660. "25¢, F-1283SP, back violet color, block of four without "SPECIMEN" on blank side but instead has the bronze oval on each note, small closed tear otherwise at least very fine. Acquired as "excessively rare." This piece inspected 3/15/1995 and identified as Counterfeit and therefore renumbered from former identification of 2E25R.3.





Note the hometown talent

I thought that the readers of BNR would like to see these Fractional Currency notes that I recently obtained.

They are reminiscent of the "Hobo nickels" that are quite popular with numismatists.

Anyone who can provide any information about these notes is welcome to my home address.

Emmett M. Ey
2816 Deerhaven Drive
Cincinnati, OH 45244

The original design that appears on all of these notes is shown in the upper left corner. We welcome information about these notes.



Mr J. W. Scott

36 John St

N.Y.C.

FACE STAMPED
BACK STAMPED

SEP 20, 9 PM NEW YORK CITY
SEP 21, 3³⁰ AM NEW YORK CITY

I Believe J.W. SCOTT WAS NYC STAMP DEALER!



Collectors' Workshop



Watermark is a small but important detail

I love the many little details contained in stamps.

Some of the collectors you and I know pay no attention to any of those details, and just collect the stamps be-

Refresher Course

By Steven J. Rod

cause they are pretty or interesting to them. Other collectors are very interested in the specific details of the stamps.

The original purpose for printing stamps on watermarked paper was to prevent forged and faked stamps. Using specially watermarked paper made it more difficult for someone to accurately copy the stamps on a different type of paper and have them pass as the real thing.

It is important for collectors to be familiar with watermarks, as many stamps that look identical can be distinguished only by their different watermarks.

In some cases, a stamp with a specific watermark can be much more valuable than the identical stamp with a different watermark, or no watermark.

Watermarks are created during the manufacturing pro-

cess when the paper is still wet. Paper is made from pulp that is rolled out in long frames to dry into finished paper.

During this process, wire is affixed to these frames in the design of the watermark. As the pulp settles and dries, the fact that there is less pulp to dry wherever these wires are located makes the watermark in the paper.

Watermarks take many different forms, the most common being letters of the alphabet, numbers, symbols,

There are several methods of detecting a watermark on a stamp. Particularly distinct and clear watermarks often can be seen simply by holding a stamp up to a light, with the printed side of the stamp facing the light. Many watermarks, if present, may be visible to the naked eye using this method.

Another version of this method is to make use of a small piece of colored cellophane or plastic. You place the cellophane between the stamp and the source of your light, usually a 75- or 100-watt incandescent bulb.

The cellophane helps to neutralize the color of the stamp design that might be interfering with your ability to see the watermark clearly.

Both of these methods are simple tests using the naked eye. In many cases, a more formal method of watermark detection must be used, as many watermarks are not visible to the naked eye.

Dealers who sell the various supplies you need to be a stamp collector carry two important items to detect watermarks: a watermark detection tray and watermark detection fluid.

A watermark detection tray can actually be any flat-bottomed black tray that can hold a tiny amount of liquid. Black is desired because it produces the sharpest contrast between the watermark and the rest of the stamp. Your favorite supply stamp dealer carries these small black trays, and sells them for about \$1 each.

There are a number of solvents that can be used to detect watermarks. The fluid used should have the quality of being able to quickly penetrate (soak into) the paper, be extremely fast-drying (evaporate) and leave absolutely no residue of any kind on the stamp.

There are several fluids, including common lighter fluid and benzine, that usually meet these criteria. My suggestion, however, is to be

very careful as to which fluid you select, since some may not only damage the stamp, but may be harmful to humans as well.

It is best for you not to use any fluid to detect watermarks in your stamps if you are not absolutely sure that this fluid is safe for both your stamps and you.

Fluids such as benzine, certain cleaning fluids and oils generally should be avoided. Even though some of these are fast-drying, and quick to penetrate the paper, they may not leave your stamp completely undamaged when they dry.

Commercially prepared watermark fluid will leave the condition of the gum on a mint stamp unharmed. Using other fluids might not yield this same result.

Although a bottle of watermark fluid usually sells for \$6 to \$8, it is still the best bet. Be sure to keep the cap tightly closed when you are not using the fluid.

You don't have to drown the stamp you are checking in the fluid; a small squirt or pour over the back side of the stamp will show you if there is any kind of watermark. Look quickly and carefully, as the watermark fluid dries very fast.

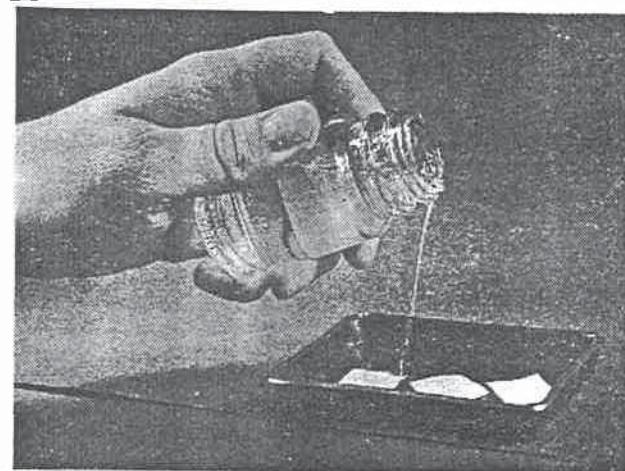


Figure 4. To view a watermark, place the stamp face down in the black watermark tray, and put a few drops of the watermark fluid on the back of the stamp.

A side benefit to watermark detection is that when the stamp is wet with fluid you also will be able to see any hidden tears, thins or other defects that might not be visible to the naked eye. The fluid reacts to these paper defects in the same manner as it does with the watermark.

I would recommend purchasing one of the several brands of commercially prepared watermark fluids that are available from stamp supply dealers.

When getting ready to use a liquid to see if a stamp contains a watermark, certain steps should be taken. You

should have a clean black tray and a safe brand of watermarks have been printed using inks that tend to dissolve when placed in any type of liquid, including water. There are very few United States issues with this problem, but caution always should be taken when immersing stamps in liquids to be sure that the printing ink does not begin to dissolve.

Fractional Currency shields remain impressive finds

By Brent Hughes

Most collectors of U.S. currency, especially those who are interested in the Civil War issues, have heard of a rather unusual and treasured item called the Fractional Currency shield.

For those not familiar with the term, Fractional Currency was in effect "paper change," paper money in denominations of less than a dollar issued during and after the Civil War to alleviate a severe shortage of coins. Even back then there were enough paper money collectors to induce the Treasury Department to also print uniface impressions (front and back on separate pieces of paper) called specimen notes for sale to the public.

In 1866, for reasons not entirely clear, the Treasury decided to market a large cardboard sheet with spaces in which 39 specimen notes, 20 obverses and 19 reverses, were pasted. Today, of course, the Bureau of Engraving and Printing as well as collectors use the terms "face" and "back," but in 1866 "obverse" and "reverse" were used when referring to both paper money and coins.

The fractional notes by themselves would have made an impressive display, but Treasury engravers were asked to enhance the notes by creating a delicate shield design to surround them. Above the notes, they placed an American eagle and 13 stars.

The lines of the engraving were deliberately made very shallow to make the printing light. Most of the shields were

printed in black ink, but a few were printed in red and fewer still were printed in green, apparently as experiments or trial pieces. Because the lines are so fine, the black ink appears gray, the red appears pink and the green appears to be gray-green, so much so that it is often mistaken for gray. Today the shields are described as having a gray, pink or green "background", the gray being rare, the pink very rare and the green extremely rare.

During 1866 and 1867 the Treasury produced a total of 4,500 shields that were offered over the counter at the Treasury Building for \$4.50 each. Some accounts say that there was originally a shipping charge on mail orders, but if there was it was discontinued at some point. A Treasury letter dated May 28, 1868, states that the shields would be "sent free of express charges for four and 50/100 dollars each."

There was also a private market in which dealers offered the shield for \$6 each. Noted numismatist Milton Friedberg sent me copies of pages from two issues of *Mason's Coin and Stamp Collectors' Magazine*, dated December 1867 and January 1868, in which E. Mason Jr. & Co., No. 484 Chestnut Street, Philadelphia, advised customers that shields were available framed and unframed.

There are a number of theories about why the shields were created. We should keep in mind that 1866 was a very unusual time at the Treasury Department. The Civil War had ended the year be-



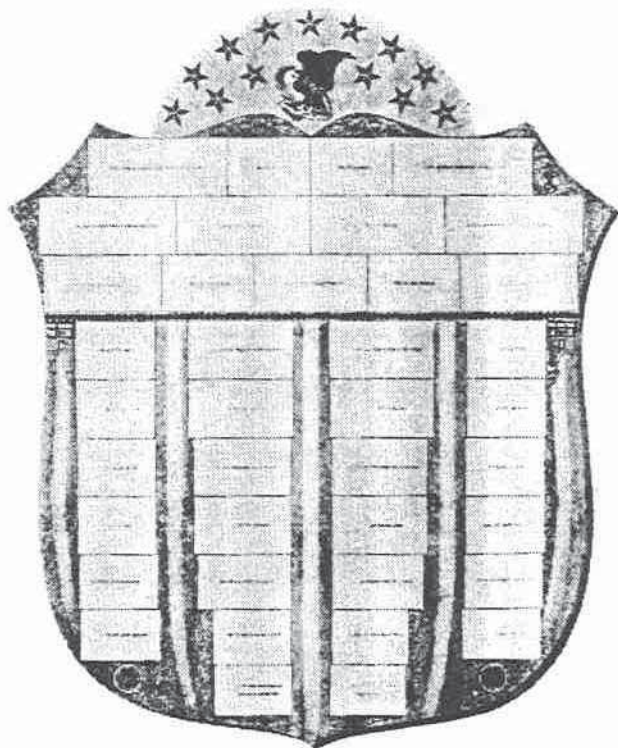
Fractional Currency shields may have been invented by Francis Spinner as a way of retaining employees and as gifts for influential political allies, or the shields may have aided bank clerks in the detection of forgeries.

fore, the government agency now called the Bureau of Engraving and Printing was firmly established, the public was willingly accepting U.S. paper money and the wartime financial pressures had eased.

The department had grown immensely during the war. Treasurer Spinner had been a pioneer in the employment of women, who had used scissors to cut sheets of notes apart. Spencer Clark, chief engineer at the Treasury, had invented machines to do the cutting,

but Spinner had found other jobs for the female employees to do.

I suggest that the imaginative Spinner may have come up with the idea of the shield. The plates of the fractional notes were either on hand at the Treasury or in New York, and quantities of uniface impressions could be easily run off. No bureaucracy wants to dismantle itself, and the clever Spinner would have known that it would take many months



Empty shields were marked with small notations that indicated which Fractional Currency notes should go in each of the spaces.

3 CENTS, DARK BACKGROUND, WASHINGTON
 5 CENTS, POSTAL CURRENCY

The notations, only to be seen while the shields were being pasted up, were made in skeleton lettering; no horizontal lines were used. The above notations indicate the spaces for notes known inside the Treasury Department as three cent, obverse, Washington, dark background and five cent, reverse, Postal Currency.

Hughes/ from Page 35

for his female employees to paste 39 notes on each of 4,500 shields.

There were also very important political considerations. Spinner had been aided during the war by many friends on Capitol Hill, many of whom had been and continued to be bankers while they served in Congress. One can imagine the good will that could have been created if the Treasury Department presented beautifully framed shields to these congressmen as souvenirs of the Civil War.

It should also be remembered that Jay Cooke and several other New York bankers had performed valuable service to the U.S. government during the Civil War. With the conflict ended, Treasury officials may have wanted to express their gratitude. What more impressive gift than a handsomely framed shield presented by the President in a suitable ceremony at the White House? In that case, the Treasury Department would have had the shield framed, most likely at a commercial shop nearby.

Over the years, there has been some confusion over whether the government offered the shields already framed. I can find no evidence that it did. It is probable that Treasurer Spinner and the Secretary of the Treasury used framed shields as decorative devices in their offices. Without a frame, the shield was difficult to handle and protect, so it was probably treated as a work of art all over Washington.

It should be noted at this point that most of the current guide books suggest that the shields were originally made to assist bankers in detecting counterfeit notes. Counterfeiting had long been a major industry, and when the U.S. government began to issue paper money to finance the Civil War counterfeiters

wasted no time in copying it.

The public's mindset in those days was to expect counterfeits of \$5, \$10 and \$20 bills, but to assume that no counterfeiter would bother to copy a 25-cent or 50-cent fractional note. Counterfeiters took advantage of this situation and flooded the country with spurious copies of the small notes. The Treasury fought the menace by developing special paper and ink, but counterfeiting was a problem for many more years.

Under the circumstances, it would have been logical for the Treasury to produce a small brochure as it does now to inform bank tellers as well as the general public about how to detect counterfeits. I find it hard to believe that tellers left their cages (they really were cages) to compare a suspicious note to the genuine one framed under glass on a nearby wall. Some counterfeits were so good that even experts had difficulty detecting them, so the typical bank teller might have found it impossible.

Nevertheless, I believe that hundreds of shields were bought by bankers and collectors who simply wanted to hang them on a wall. Other hundreds were bought by collectors who cut them apart to place the specimen notes in their albums.

In any event, we now know that not all of the shields were sold. At one point the remaining stock on hand at the Treasury was stored in a shed with a leaky roof. Water seeped in onto the stacks of shields and created ugly water stains. I suspect that after this problem became known, the Treasury sold quite a few of the stained shields to dealers at a reduced price, accounting for the many stained shields seen today.

In 1869, the remaining shields were dismantled in an effort to save the uni-face impressions, which could be sold to collectors. Everything else was de-

stroyed, according to current accounts, and the age of the Fractional Currency shield was ended.

It was while restoring a badly damaged shield a few years ago that I learned what several specialists had long suspected. The engraver of the shield had included a tiny title in each of the thirty-nine blank spaces to guide the women who pasted the notes on the shields.

The lettering was strictly utilitarian since it would not be seen outside the Treasury Building. The tiny skeleton-type letters have no top or bottom horizontal strokes but are easily read.

It is interesting to see the terminology used. Some titles, such as "Light Background" and "Dark Background" in reference to the Washington portraits on the 3-cent notes are still used today. Others seem strange, such as the use of the word "old" in describing the Second Issue bronze-oval notes. And, as previously mentioned, the use of the terms "obverse" and "reverse".

It appears that the word "postal" was used in describing the First Issue notes, the word "old" in referring to the Second Issue and descriptive words plus the word "new" when referring to the Third Issue. The Fourth and Fifth Issues were not used on the shields.

The engraved titles as they appear on the blank shield are as follows, reading from left to right in horizontal rows from top to bottom:

First Row:
50 CT.OB.SPINNER ENGRAVED
SIGNATURES
50 CT.OB.OLD
50 CT.RE.OLD
50 CT.JUSTICE WRITTEN SIGNA-
TURES

Second Row:
50 CT.JUSTICE ENGRAVED SIG-

NATURES

50 CT.RE.GREEN
50 CT.RE.RED
50 CT.SPINNER WRITTEN SIGNA-
TURES

Third Row:

25 CT.RE.GREEN
50 CT.OB.POSTAL
25 CT.OB.FESSENDEN
50 CT.RE.POSTAL
25 CT.RE.RED

Fourth Row:

10 CT.OB.OLD
15 CT.OB.WRITTEN SIGNATURES
15 CT.OB.ENGRAVED SIGNA-
TURES
25 CT.OB.OLD

Fifth Row:

10 CT.RE.OLD
15 CT.RE.GREEN
15 CT.RE.RED
25 CT.RE.OLD

Sixth Row:

5 CT.OB.OLD
10 CT.OB.WRITTEN SIGNATURES
10 CT.OB.ENGRAVED SIGNA-
TURES
5 CT.OB.CLARK

Seventh Row:

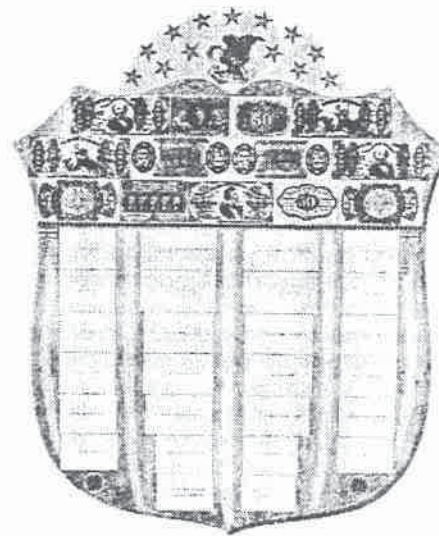
5 CT.RE.OLD
10 CT.RE.GREEN
10 CT.RE.RED
5 CT.RE.NEW RED

Eighth Row:

5 CT.OB.POSTAL CURRY.
25 CT.OB.POSTAL CURRY.
25 CT.RE.POSTAL CURRY.
5 CT.RE.POSTAL CURRY.

Ninth Row:

5 CT.RE.NEW GREEN
10 CT.OB.POSTAL CURRY.
10 CT.RE.POSTAL CURRY.
3 CT.RE



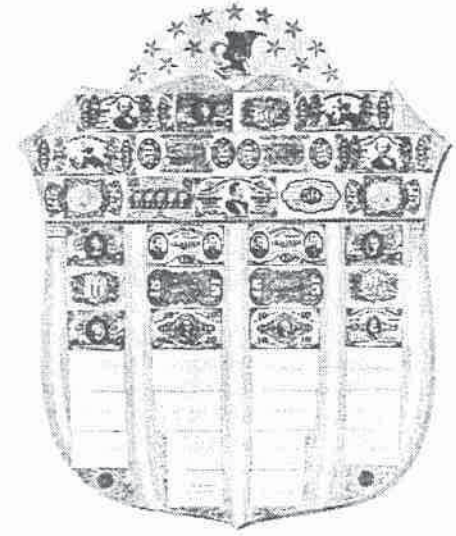
Nowhere near as impressive as the full shield, these shields hold one-third and two-thirds of the intended notes.

Tenth Row:

3 CT.OB.WASHINGTON DARK
BACKGROUND
3 CT.OB.WASHINGTON LIGHT
BACKGROUND

Not many shields are offered for sale these days, but I have noticed that some auction firms use the phrase "original frame" in their catalogs. This is of course a well-meant attempt to properly describe the shield they are selling, but I feel that "antique frame" or "contemporary frame" would be better. I learned this when I had to remove some damaged shields from their frames prior to restoration.

My point is that it is not important numismatically when the shield was framed. I can find no record of a "government issue frame," and I don't believe the Treasury Department ever sold a framed shield. The prices I have found



in old records certainly could not have included the shield, an ornate frame, a substantial shipping crate to protect the glass and the express charges to get such a heavy object to its destination.

For that reason, I hope sellers will abandon the term "original frame" and simply describe what the frame looks like in each case. I have never seen two shields in identical frames, leading me to believe that they were framed all over the country after their owners received them unframed from the Treasury or a dealer.

It is hard to estimate how many shields might be around today. I recall one estimate made about 25 years ago where it was stated that there were perhaps 600 of the gray, 25 of the red and 15 of the green. Obviously a very clean shield without water stains and in a handsome frame would bring a high price in today's numismatic market.

Spinner did deserve the name 'beloved bureaucrat'

By Brent Hughes

If Francis Spinner were living today, serving as Treasurer of the United States as he did for Lincoln, his friends would agree that he had "charisma," that personal magnetism that great people seem to have in abundance. Newspaper reporters would probably refer to him as the "beloved bureaucrat" because he invariably made time to talk to them.

Paper money collectors know him as the "father of Fractional Currency" and as one of the founders of our Bureau of Engraving and Printing, but he did something else of which he was particularly proud. He described it best when, late in life, he told friends, "I don't claim that I have done much good in the world; but my success in introducing women into government employment makes me feel that I have not lived in vain."

The hiring of women came at a critical time in our history. To finance the Civil War, the U.S. government had to issue paper money for the first time. With no printing facility of its own, the Treasury Department had to have the currency printed by the big, private bank note companies in New York.

It had long been standard procedure for these companies to print paper money in sheets and deliver them in that form to their customers. This provided a certain measure of security for bankers who kept the sheets in their vaults until needed. Only then would the notes be

signed by bank officers, who would have an employee trim and separate the notes with scissors. Most female employees had been taught to sew by their mothers and were adept with scissors, so they usually did the cutting.

Francis Spinner had once been a banker and was quite familiar with the process of getting paper money ready for issue, so it is not surprising that he hired women to do the scissor work at the Treasury. He was ready when the first \$1 and \$2 U.S. notes were delivered to the Treasury building in Washington, and on Aug. 29, 1862, two men and four women sat down at tables to trim the sheets and separate the individual notes.

As more and more sheets arrived from New York, the trimming staff was enlarged. By December 1863, more than 70 women were busy with their scissors. The notes then became the responsibility of Spinner, who placed the new bills in his vaults until they could be issued.

Spinner dismissed the vicious gossip around Washington that some of the Treasury women engaged in immoral activities, especially on the night shift. His foresight had allowed him to avoid the problems of male employees being drafted into the military, and he was very complimentary of his "Treasury girls," saying, "But for the employment of females, whose compensation is low, and in most cases, too low, it would have been impossible to have carried on the business of the office with the compensation allowed."

His continual battle for better wages

*Treasurer of the United States:
Washington, March 5, 1869.*

Dear Sir:-

In response to your note of the 3rd inst. I would answer that Country where every citizen is the political peer of every other citizen - the adoption of the 15th article of the Constitution will go a long way in the right direction.

Yrs. H. Spinner
Philadelphia, Pa.

Very respectfully yours
J. N. Scouller

Spinner handwrote this note to John N. Scouller of Philadelphia, Pa., apparently in response to a note Scouller had sent him. The 15th Amendment mentioned deals with the right to vote by any U.S. citizen regardless of race, color or previous condition of servitude.

and working conditions for his staff brought him great respect, and he was a favorite executive in the Treasury Department until he retired in 1875.

The first government paper money fascinated the public. People were par-

ticularly interested in Spinner's unusual signature on the notes. Many educated men had elaborate signatures in those days, but even among his contemporar-

• DEVELOPMENT OF THE SPINNER SIGNATURE

• 1825 - Age 23

• 1831 - Deputy Sheriff

• 1832 - Colonel, State Militia

• 1836 - Sheriff

• 1848 - Cashier, Mohawk Valley Bank

• 1855 - Cashier, Mohawk Valley Bank

• 1859 - President, Mohawk Valley Bank

• 1860 - Member of Congress

• 1866 - Treasury document

• 1869 - Printed signature as U. S. Treasurer

• 1869 - Personal letter

• 1876 - Retired, age 74.

• 1887 - Age 85

• 1890 - Age 88, six weeks before his death

ies Spinner's signature stood out. He enjoyed the attention of visitors who stopped in to get an autograph, as we learn from the following account:

Two reporters from *Scribner's Monthly* watched him sign his name with his unusual pen, which they described as "of peculiar construction, and has three points . . . the ink used has the thickness and consistency of mud and the blackness of Egyptian darkness, and is piled up on the paper to a height of which we would be incredulous had we never seen it, and which, having been seen, renders us more ink-credulous (sic) still."

The female member of the reporter team had studied the Spinner portrait on the Third Issue 50-cent Fractional Currency note and found that it did not do him justice. She stated, "There is an expression of honesty and openness of nature about his homely features, and a twinkle of humor in his eye, which the artist has failed to reproduce, and which render his face, like Lincoln's, fine and genial, and far from unpleasing."

"A grizzled mustache, cut unreasonably short at the corners of the mouth, does not help to supply the lack of beauty in the features. The wide, determined mouth, and the square, heavy chin, suggest the irreverent idea that personal appearance, no less than watchful care, of the nation's treasure, have led to the bestowal of the sobriquet of 'Watchdog of the Treasury' by which the faithful Treasurer is so well known."

A study of the famous autograph shows that it developed over a period of years, as the following biographical data will indicate.

Francis Elias Spinner was born on Jan. 21, 1802, the first-born of John Peter Spinner and Mary Magdalene Bruement Spinner. The year before his birth, his parents had emigrated from Baden, Germany, where his father had been a Catholic priest before embracing Protestantism and marrying. In this country, his father became pastor of the Fort Herkimer Church at German Flats (later Mohawk) in New York state. He would stay at this church for the next 40 years.

Following custom, the parents apprenticed their young son to a candy maker in Albany and later to a saddler in Amsterdam, N.Y. At age 22, Francis returned to Herkimer where he opened a store. Two years later he married Caroline Caswell, after which he became active in the state militia. He proved to be an able organizer, and in 1834 he achieved the rank of major general of the Third Artillery Division.

As a businessman he worked tirelessly to bring industry to his town, and the economic growth of the whole Mohawk Valley was due largely to his influence. He was soon appointed a deputy sheriff, which led to his being elected sheriff.

There is a story that a clever prisoner in the county jail forged Spinner's signature to a document that led to his being released. The incident so upset Spinner that he vowed to create a signature that would be difficult to forge, and this was the beginning of his elaborate autograph used on currency. It is not clear when he obtained the special pen point that allowed him to create the thick and thin strokes with sweeping flourishes, but a person without the pen would have a difficult time copying it.

In 1839, Spinner joined a group of local businessmen to found the Mohawk Valley Bank, where he served as cashier, director and finally president. Dozens of checks bearing his famous signature have survived and are avidly collected today.

It was inevitable that a man as popular as Spinner would be asked to run for national office. In 1854, he was elected to Congress as a Free-Soil Democrat, a party which had been formed in 1848 during a dispute over slavery in the newly formed states.

The Free-Soilers and Northern Whigs formed the nucleus of the Republican party when it was established in 1854. Spinner was re-elected twice but declined the nomination in 1860, apparently intending to return to his beloved bank.

Salmon P. Chase, who left the U.S. Senate to serve as Lincoln's secretary of the Treasury, contacted Spinner and asked him to serve as U.S. Treasurer, and he was sworn in on March 4, 1861.

This chart shows the development of Spinner's signature. It is said that a prisoner forged his signature and escaped from jail while Spinner served as sheriff, so he vowed to make such forgery impossible.

Since government-issue paper money was something new at the Treasury, Spinner had to start from scratch. As Treasurer, he was responsible for maintaining security of the currency, a task which turned out to be trying. The notes, shipped in sheets from the New York printers, had to be guarded en route, then carefully counted at every step prior to issue. The paper money produced in-house had to be tracked throughout the printing phases until it was secure in Spinner's vaults.

If the private bank note companies did in fact engage in clandestine efforts to destroy the government printing facility, these could have taken many forms. Fire was an ever-present danger because of the chemicals used for cleaning the printing plates, and Spencer Clark took elaborate measures to prevent them. Nevertheless, both he and Spinner knew that just one workman bent on arson could cause major damage to the Treasury Building and endanger hundreds of lives.

Spencer Clark was, from many accounts, not a good record keeper, and Spinner's staff was constantly searching for missing notes. An account of just one such incident shows how frustrating such work could be.

Sometime in late 1865, Spinner's auditors were closing the books on the Second Issue notes when they discovered that \$5,970 in 50-cent notes were missing. A search of the offices and vaults was made, but the notes could not be found. A year later, on Oct. 9, 1866, an employee found the package of missing notes concealed in a closet where currency was never stored.

Spinner knew that someone had placed the package there with evil intent. He either planned to steal the notes at a later date, or he wanted to disrupt the accounting system and leak word of the shortage to the newspapers. There were a number of thefts by employees, but all were caught and the money recovered. Spinner was always candid in his reports of these incidents and the public supported him when the New York delegation in Congress de-

manded that the Treasury get out of the paper money business.

The Third Issue of Fractional Currency was introduced on Dec. 5, 1864, with the Treasury Department taking additional measures to combat counterfeiting. A three-cent note was quietly added, but the furor over Spencer Clark putting his own portrait on the five-cent note overshadowed the other denominations. Treasury Secretary William Fessenden was pictured on the 25-cent note, and the figure of Justice was used on the 50-cent note.

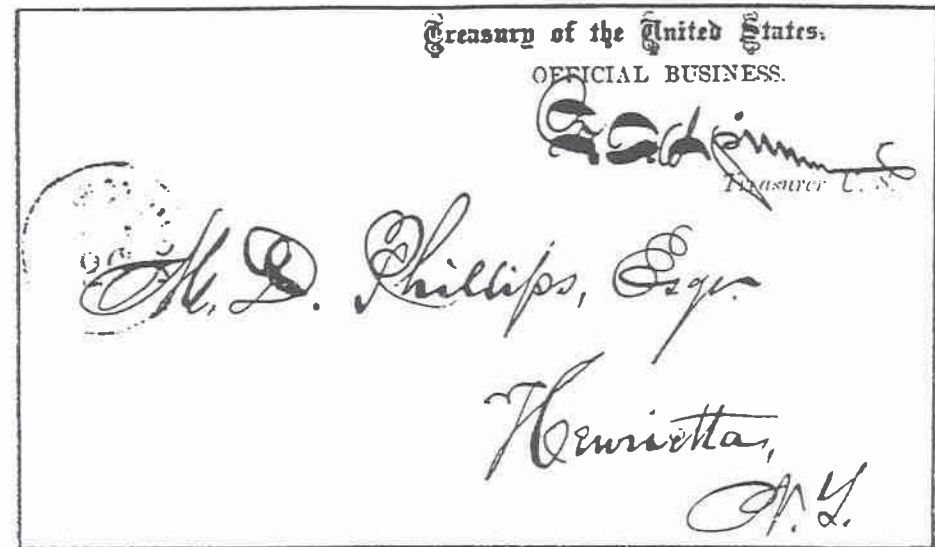
Counterfeiters reacted quickly and found the latter note easy to copy, so a replacement design was authorized that featured the portrait of the very popular Francis Spinner. Thus the public now had Spinner's likeness alongside his famous signature. Especially prized, then as well as today, is the note with Spinner's autograph signature.

With Clark's resignation in 1869, the private bank note companies in New York were able to once again get involved in government contracts, and they printed the Fourth Issue, which bore the printed signatures of John Allison as Register and Francis Spinner as Treasurer.

This issue began on July 14, 1869, and continued to Feb. 16, 1875, the year that Spinner decided to retire. He had weathered the chaos of the Civil War and Reconstruction and contributed to the strict security measures still in effect today. He left his post a highly respected man who had served his country well.

He began to spend his winters in Florida and enjoyed 15 more years of activity. As he aged, the famous autograph became more and more erratic, finally becoming almost illegible just before his death. Cut down by cancer, he passed away on Dec. 31, 1890, at the home of his daughter, Mrs. James Schumacher, wife of the president of the First National Bank of Jacksonville.

Herman K. Crofoot was an early collector of Spinner memorabilia. His large collection is now in the Smithsonian, but Spinner created such a large number of written documents and letters that they

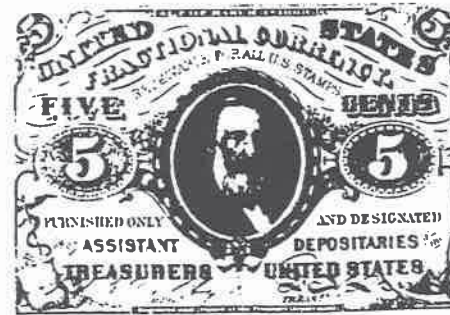


This franked envelope bears the autograph of Francis Spinner. He had much trouble with counterfeiting during his time at the Treasury. Once an uncut sheet of notes was stolen before Spinner signed them, and someone forged his signature. People attempting to redeem these notes were told that the notes were worthless forgeries.

still show up occasionally today. Collectors of Fractional Currency like to have at least one such document signed by the man who started it all in 1862.

Grant/Sherman -
The Note That Never Was
by Benny Bolin

Fractional currency was issued between 1862 and 1876 in five separate issues. It was printed due to widespread hoarding of coins during the Civil War, which created an extreme shortage of a medium which was vitally needed to make change in everyday commerce. Each new issue of fractional currency was necessitated by counterfeiting of the previous issues. The third issue was printed between December 5, 1864 and August 16, 1869 by the National Currency Bureau (the present day BEP). It is possible that the issue was originally intended to have denominations of only five, ten, twenty-five and fifty cents, the same as the first two issues, since in a March, 1865 article in *Bankers Magazine* entitled "The New Fractional Currency," only these denominations were mentioned. No mention was made of either the three cent or fifteen cent denominations, which are indeed a part of the issue. The fifteen cent Grant/Sherman notes were initially printed solely for use on the Fractional Currency Shields, which were already in production and had places reserved and printed for these notes. There is evidence that these were, in all likelihood, to be issued as regular issue notes. The December, 1867 edition of *Bankers Magazine* contained the following announcement: "The Secretary of the Treasury has decided upon issuing a new denomination of fractional currency, that of fifteen cents, to meet the general demand for something that will aid in the convenience of making change between the ten and twenty-five cent denominations. The specimens prepared are a little larger than the ten cent notes, handsomely engraved and embellished by excellent portraits of Grant and Sherman." Two other facts could also lead to this supposition. The notes were printed on regular bond issue from Treasury hoards, not the watermarked CSA paper that other specimens were printed on, indicating that they were printed from a regular order, rather than a specimen order. Also, the plates were maintained with the updated signatures of the different Registers of the Treasury as they took office. However, there was a federal law (Act of April 7, 1866) in effect, forbidding the use of the likeness of any living person on any United States notes. This law was a direct result of Spencer Morton Clark having placed his own likeness on the five cent note of the same issue. So, with this law in effect, why were these notes printed, seemingly for general release? It would have taken a Congressional Act for them to have been issued. During this time, Andrew Johnson was running for president and was touring the country with General Grant. Possibly, Johnson felt that honoring Grant with his likeness on a United States note would be a fitting tribute for such a great war hero (and for his help with the election). However, the two seemed to have different views on many things, and began to drift apart. The final blow came when



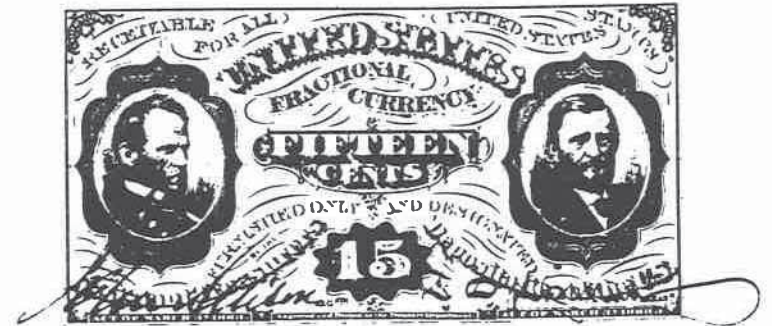
Spencer Morton Clark
(used own portrait on five cent note)

then President Johnson compelled Secretary of War Stanton to resign. Johnson appointed Grant to the post, but the Senate refused to accept both Stanton's resignation and Grant's appointment. Therefore, Grant voluntarily stepped aside. This led to a formal break with President Johnson and probably the loss of his support for the Congressional Act needed to have his portrait on the notes. Therefore, they exist today only as uniface notes, as "Proofs" (wide margins) and as "Specimens" (narrow margins, used on shields). A June, 1867 Treasury inventory showed that a total of 9016 sets were printed. There were 8511 sets still outstanding in 1893.

The above article was the text of Benny Bolin's exhibit of the Grant/Sherman note, which won Best of Show at this year's TNA Convention. Mr. Bolin will serve as exhibit chairman for the 1995 TNA Convention.



F.E. Spinner and S.B. Colby, in office
August 11, 1864 to October 5, 1867
"Machine Engraved"



F.E. Spinner and John Allison, in office
April 3, 1869 to April 1, 1878



F.E. Spinner and S.B. Colby, in office
August 11, 1864 to October 5, 1867
"Autographed"



F.E. Spinner and Noah Jeffries, in office
October 5, 1867 to April 3, 1869



Reverse
(comes in both red and green)

"HONEST JOHN BURKE" and *The Number One Sheet of The 1899 \$2 Silver Certificates*

by JACK H. FISHER, © NLG

THE \$2 United States silver certificates are fascinating collectibles. All series and denominations of United States notes have their own personality, history and mystery, and \$2 silver certificates are no exception. Many collectors develop specific attachment and affection for the \$2 denomination notes for varied reasons even though these \$2 notes are not commonly used or accepted by the general public in the United States for daily use in commercial transactions.

Large-size silver certificate \$2 notes were issued with dates of 1886, 1891, 1896 and 1899. All of these \$2 silver certificates intrigue me, but the variety of 1899 issues were of special intrigue when I first commenced collecting United States paper money. The 1899 \$2 silver certificates have the portrait of President George Washington on the face of the note, which immediately caught my attention because I was familiar with seeing the portrait of President George Washington only on \$1 United States paper money.

I soon learned that there were ten different signature combinations of the Registers of the Treasury and the Treasurers of the United States on these 1899 \$2 silver certificates. This meant that I had to obtain ten different 1899 \$2 silver certificates to have a complete collection. In addition to the ten necessary notes I sought and acquired special serial numbers to add interest and spice in this specialized collection.

One special acquisition was the number one sheet of 1899 \$2 silver certificates with serial numbers N1, N2, N3 and N4 with the signature combination of Register of the Treasury Houston B. Teehee and United States Treasurer John Burke. I wanted to learn the history of this cut sheet from the time it was printed to the time that I purchased it. I originally assumed that this number one sheet might have been a presentation sheet to Treasurer Burke.

The more I learned about John Burke, the more I respected him. I would have been honored to have him as my friend. He was a truly gifted and honorable man.

John Burke was born in Sigourney (later Harper), Iowa, on February 23, 1859. His parents were Irish Catholic immigrants who were respected farmers. They taught him religious values along with respect for people of all backgrounds and beliefs. They also taught him the work ethic and to strive for advanced education to better serve out his life as a productive and honorable person.

He was often compared to President Abraham Lincoln because of his high ethical standards, as well as his lanky and rugged physical appearance. Burke obtained his law degree and practiced law in Iowa for a short time before settling in North Dakota.



*Portrait of U.S. Treasurer John Burke with his personal autograph.
(Courtesy North Dakota History Society)*

Burke served in all branches of North Dakota government: County Judge, States Attorney, State Representative, State Senator and then as Governor from 1907 to 1913. His service was reported to have been without blemish.

The Democratic Party seriously considered him as their candidate for President of the United States in 1912. He had become Governor for three terms as a Democrat in a Republican state, which greatly impressed Democrats from all over the country. He withdrew his candidacy in favor of Woodrow Wilson. Burke refused the offer to be the vice-presidential candidate. He did agree to accept the offer of Wilson to be Treasurer of the United States, and he ably served in that capacity for eight years. The fact that he was a U.S. Treasurer for eight years brought me to the conclusion that he had probably assembled a superb collection of United States paper money bearing his signature as U.S. Treasurer.

I learned that he had suffered a severe financial disaster about one year after leaving the office of U.S. Treasurer. He had intended to return to North Dakota to practice law, but instead accepted the offer to join a brokerage firm in New York. He invested his life savings in this brokerage firm. About a year later the brokerage firm declared bankruptcy with liabilities reported about \$1,500,000 and assets of only about \$150,000. He was not at fault in any manner, except that he had entered into a field that was not within his area of expertise and he trusted some untrustworthy individuals who were the principals in this brokerage firm.

Burke informed the bankruptcy court that even though the court had declared him to be without guilt, fault or having any personal liability for the obligations of the bankrupt brokerage firm, he was determined to help the creditors. He insisted on contributing his remaining assets, which included his paid-up life insurance. It was reported that this financial gesture reduced his finances to the point where he had only 80 cents. He was a proud man, but friends prevailed upon him to accept some temporary loans to enable him to return to North Dakota to practice law.

This personal history convinced me that had John Burke obtained any special U.S. notes or sheets with his signature as U.S. Treasurer, he would not have retained him. My assumption then has to be that this number one sheet of \$2 silver certificates did not come down from the John Burke family to ultimately

enter the numismatic-syngraphic community. I would very much like to know the history and pedigree of this sheet. I only know that the owner before me is now deceased.

My research made me curious as to what ultimately happened to John Burke. I already knew that he had married Mary Kane in 1891, and that they had three children. The financial disaster was in the period of 1922-23, at which time he was sixty three years of age.

The courage and "right stuff" was there in John Burke to start over in the practice of law in North Dakota to support his family plus to repay his loans. He was so respected for his ability and integrity that the North Dakota Bar and general public made it known that he was wanted and needed on the North Dakota Supreme Court.

Burke was elected with a substantial majority, and he served on the North Dakota Supreme Court until his death in 1937. He was Chief Justice when he died. He was known throughout his life as "Honest John Burke." He was truly remarkable in both his many professional and personal accomplishments from his early childhood right up to and including the year of his death.

His statue is on the grounds of the North Dakota Capitol. It was said about him at the unveiling of the statue that he was "an able lawyer, a wise judge, a fearless governor, a good citizen, a model husband and father" and "his life in the history of our State is unsurpassed."

It is requested that anyone with information about this number one sheet of 1899 \$2 silver certificates contact me at 3123 Bronson Boulevard, Kalamazoo, Michigan 49008. All such information will be shared with the numismatic-syngraphic community.



Statue of "Honest John Burke" on the grounds of the North Dakota State Capitol with the statement on the base of the statue—"THE HONORABLE JOHN BURKE OF NORTH DAKOTA—LEGISLATOR—GOVERNOR—SUPREME COURT JUSTICE—TREASURER OF THE UNITED STATES OF AMERICA." (Courtesy North Dakota Historical Society)



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Money in the Common Citizen's Pocket: 1869

by Harry E. Salyards

As collectors familiar with the rich heritage of 19th-century United States numismatics know well, the comparison of those precious metal coins with the contents of our pockets can drive us to angry frustration or even self pity: why couldn't we have been there, when a dollar was REALLY a dollar in gold—if not for the sake of monetary principles, then at least for the aesthetics of those antique coinages? As Cornelius Vermeule summed it up disdainfully in his *Numismatic Art in America*,

"The dignity of silver as a deep surface texture and a shimmering aesthetic pleasure disappeared from the half dollar, quarter, and dime in 1965. The perpetuation of designs then current in greasy base metals has only served to emphasize the need for an imaginative break with the past." (1971, p. 219)

But, were the pockets of our forebears really replete with those marvelous pieces, the high-grade survivors which we so treasure today? For one reason or another, for much of the 19th-century, the answer is no. I'd like to choose one year, 1869, to illustrate this.

The year of the completion of the first transcontinental railroad, it was also a time which saw increasing settlement of the lands adjacent to the line of the Union Pacific, including south central Nebraska, where I live. Thus, this question occurred to me: just what would those new settlers on the plains have brought with them by way of money? What sort of change would they have had in their pockets? What was their relation to banking in that era?

To begin with, neither the bank failures that followed the Panic of 1857, nor the inflation of the Civil War years, were really behind these people. These were still current events. Remember that, from the time of Andrew Jackson's veto of the reauthorization of the Bank of the United States in July 1832, until the National Banking Act of March 1863, there were no national banks. In effect, this meant that during this era, there were no federal

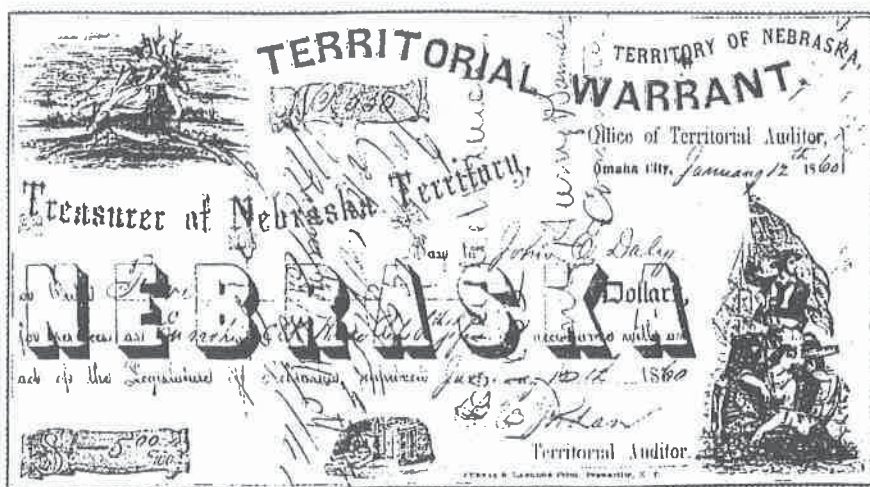
capital requirements for setting up a bank, and no reserve requirements to maintain once the bank was in business. Such was done on a state-by-state basis, and with great differences both in requirements and enforcement. Furthermore, any territory in the early phases of settlement tends to be long on schemes for the future, and short on accumulated capital. Inevitably perhaps, all one really needed to open a bank in some areas were reams of impressively-engraved bank notes. As one early historian of banking in Nebraska territory commented:

"The bills are quite captivating. Miss Columbia, at the top of the ones, is leaning over to tickle with the rod of Mercury the ribs of a very Greek-like Indian, and from opposite

ends of the fives, James Buchanan seems to be carrying on a flirtation with a lackadaisical girl, who has curly hair and bare feet." (A. G. Warner, 1887)

As the financial panic spread in the summer of 1857, all such institutions in the Territory of Nebraska eventually failed. In one instance, the county sheriff reported the sale of the following assets of the bank of Nebraska, by writ of execution: "Thirteen sacks of flour, one large iron safe, one counter, one desk, one stove drum and pipe, three arm chairs, and one map of Douglas County." Such outcomes were the rule not the exception. Sometimes there were no assets at all: when the Bank of Tekama failed in 1858, it was advertised for in the local papers—that is, an effort was made to find someone responsible—with the county sheriff adding the following epitaph to the legal record: "not found."

This insolvency even extended to the Territory itself, as the following treasury warrant shows:



*Presented Jan 16th / 1860 and
not paid for want of funds
W. M. Myman
Treasurer*

Pictured above is the obverse of a Territorial Warrant and shown below is the reverse with the words "Not paid for want of funds."

MONEY IN THE COMMON CITIZEN'S POCKET: 1869

The point of all this for the settlers of 1869 is that such occurrences were not remote financial history, but part of common contemporary experience. And yet, they did not—could not—find refuge in a return to a “hard money” economy because of the inflation of the Civil War. Their pockets were full—to the extent they were full at all—with a host of substitutes for precious metal.

With the outbreak of the War, gold and silver vanished from circulation (except on the Pacific slope, which was something of a world unto itself). As regards silver, it would be more precise to say that half dimes to half dollars vanished; silver dollars had not been seen since the early 1850s, when the great outpouring of gold from California raised the price of silver relative to gold. From that time forward until the early 1870s, the Liberty Seated dollars of the era contained more than a dollar's worth of silver at the moment of their minting. Still, that had been a gradual disappearance of a seldom-seen denomination, while all the other gold and silver denominations disappeared with a vengeance in the first winter of the War.

According to A. Barton Hepburn's *A History of Currency in the United States*, circulation of specie in 1862 was one-tenth what it had been in 1861; and by 1864, the average gold value of a paper dollar was 49 cents—the low for that year was only 38 cents! And while the wild

inflation of the War years was subsiding by 1869, the average gold value of a paper dollar in that year was still only 75 cents. (Hepburn, 1915, pp. 204, 227)

So, you can forget the fantasy of that settler's pocket jangling with rare half eagles and silver dollars of the 1860s—it wasn't so.

What he had instead, for the larger denominations, was paper—federal greenbacks, just as we have them! And, he likely would have had some of the new-style national bank notes, “redeemable on demand in lawful money.” In an effort to consolidate control over the paper currency, the Congress had used its power to tax the issues of state banks. The original National Bank Act of March 30, 1863 placed this tax rate at 2%—in other words, for every \$100 of bank notes you put in circulation, you pay us \$2. This tax was increased to 10% by the Act of March 3, 1865. At the same time, capital requirements were fixed at \$50,000 for places with populations of less than 6,000, rising incrementally to \$200,000 for cities over 50,000 in population. The banks were required to deposit United States bonds with the Treasury to secure their issues of paper money, and keep a 15% reserve on circulation and deposits. Under these laws, there were 638 national banks by the end of 1864, 1582 at the end of 1865. (Hepburn, op.cit., pp. 308-311)

(continued on the next page)

MONEY IN THE COMMON CITIZEN'S POCKET: 1869

Still, it bears emphasis—“lawful money” in 1869 meant government greenbacks, which were still not on a par with silver, much less gold.

So what did that settler of 1869 have in his pocket for denominations of less than a dollar? A pretty motley mixture! He might have had a few of the old large cents, last coined in 1857; he certainly would have had a number of the copper-nickel cents of 1857-1864, and the more recent bronze issues of 1864-1869; though, far from the Mint in Philadelphia, the scarcer issues of the last several years might not have been represented. He might have had a couple of nickel three-cent pieces, probably dated 1865, and perhaps one of the “outlawed” Civil War tokens. None of these were redeemable in any other kind of money. Still, they were accepted in commerce. As Neil Carothers put it in his *Fractional Money*, “the public did not discriminate between current and uncurrent money, accepting all forms without question.” (1930, p. 223)

For large change, he probably had one or more postage currency notes or fractional currency notes. The former arose from the wartime exigency of using postage stamps for small change; Carothers relates that at first the stamps were glued on paper—later, enterprising advertisers put them in mica-windowed cases, with the advertising message on the back—finally stamp designs were printed on paper currency: five 10¢ Washington stamps on a 50¢ note, for example. More than \$20 million worth of these were printed by May 1863, and almost half of that was still outstanding at the end of the Civil War.

Later issues of fractional currency, beginning in October 1863, were largely designed to retire this postage currency. Both categories of fractional paper were made redeemable in greenbacks, but many were never redeemed—apparently lost to ordinary wear and tear. Consider the arguments we heard 15 years ago, in favor of the Anthony dollar vs. the paper dollar; the fractional notes of that era had a comparably limited life span. Still, they were not strictly a wartime measure, for a 15¢ note was added to the series of denominations in—1869! (Carothers, op.cit., pp. 182-184)

Finally, that citizen of 1869 probably enjoyed the use of the new five-cent nickels—a denominational form more popular from the outset than the old silver half dime.

In conclusion, the settler of 1869 brought a pocketful of fiat money to the plains, and transacted his day-to-day business with it, just as we do. We may regret the current debased status of our coinage, but double eagles and silver dollars were as much a pipe dream to the common citizen of 125 years ago as they are to us today.

About the author:

Dr. Salyards, editor of *Penny-Wise*, the journal of the Early American Coppers Club, is well versed in many areas of numismatics and history, and has been a major contributor to several important studies, including, in the silver dollar field, Q. David Bowers' *Silver Dollars and Trade Dollars of the U.S.: A Complete Encyclopedia*.

Silk handkerchiefs the medium

For BEP engraving, printing expertise

By Milton R. Friedberg

Special to COIN WORLD

The inventions of the 1800s included sewing machines and embroidery machines. To advertise and develop their market, the manufacturers and representatives demonstrated the machines at public functions. These machines were exhibited and demonstrated at fairs and expositions, including the Chicago World's Columbian Exposition of 1893.

A common demonstration souvenir was a lady's handkerchief with a small embroidered thematic design of the event plus the recipient's name embroidered in script. Also available from concessionaires were handkerchiefs with silk screen lettering, lithographed scenes, and handkerchiefs printed from copper plates.

The concessionaires purchased basic handkerchiefs complete from local importers or from local printers of Chinese silk handkerchiefs. The majority of the demonstration handkerchiefs were plain hemmed, but the printed lady's styles of imported handkerchiefs were machine embroidered and included a scalloped edge.

Many different handkerchiefs, bandannas, scarves, napkins and table runners were available at fairs, expositions, and political gatherings. These souvenirs still survive in both private and museum collections. They also appear on dealers' tables at flea markets, in souvenir card dealer stocks, and in exnomia auctions.

Although the United States government had exhibit space at many early exhibitions, the Bureau of Engraving and Printing did not demonstrate its expertise in engraving and printing until the Louisiana Purchase Exposition of 1904, held in St. Louis from April 30 to Dec. 1.

The original intention of the government's exhibit was to promote acknowledgement and confidence in the quality of currency produced by the BEP. The production of souvenir cards was intended to demonstrate that quality. A hand-operated spider press and necessary supplies were shipped from Washing-

ton to St. Louis. A BEP plate printer from Washington was also sent to St. Louis.

The engraved printing plates were produced at the BEP in Washington and consisted of a vignette of President Theodore Roosevelt plus text block identifying the occasion. A second plate contained the same text block and a vignette depicting an eagle in flight. These same plates were used to print souvenir handkerchiefs.

The BEP did not actually sell the souvenir handkerchiefs or souvenir cards directly to the public, but instead left that activity in the hands of concessionaires, who also represented the U.S. Mint.

This same BEP pattern of operation of engraving the plates in Washington and supplying sundry printing materials and inks to the exhibition site was followed at subsequent demonstrations. At each exposition, the card stock for printing souvenir cards was supplied from Washington.

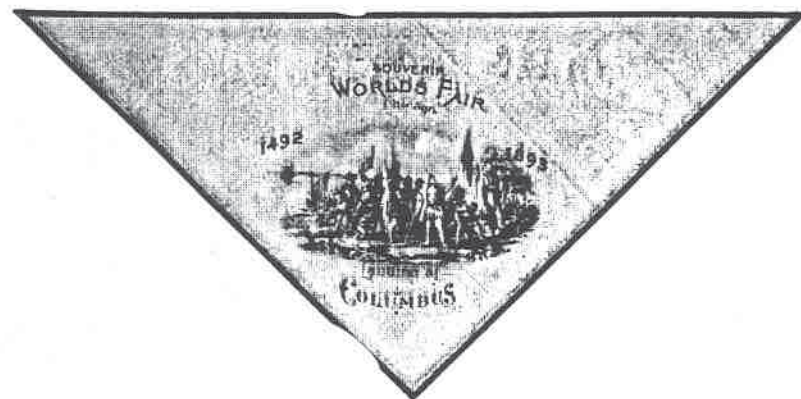
The commercial souvenir raw silk handkerchiefs were supplied by the concessionaire to the BEP plate printer operating the spider press at the exhibit. Both souvenir cards and handkerchiefs were printed at the exhibit and then turned over to the concessionaire for sale to the public.

The quality of the souvenir handkerchief image produced by the intaglio engraved steel plates used by the BEP on the raw silk handkerchiefs is considerably superior to the images on the earlier silk handkerchiefs printed from lithographed or copper plates.

Souvenir cards and handkerchiefs were produced by the BEP at the following:

- Louisiana Purchase Exposition, St. Louis, 1904 — 2 vignettes
- Lewis-Clark Exposition, Portland, Ore., 1905 — 3 vignettes
- Jamestown Tercentenary Exposition, Hampton Roads, Va., 1907 — 4 vignettes
- Alaska-Yukon-Pacific Exposition, Seattle, 1909 — 4 vignettes

Please see **SILK** Page 12



PRINTED 1893 Chicago World's Fair silk handkerchief (half shown) was privately issued. (Photos by Milton R. Friedberg)



FIRST BEP-printed silk handkerchief was produced at the 1904 Louisiana Purchase Exposition in St. Louis, featuring portrait of President Theodore Roosevelt.

SILK from Page 7

- Land and Irrigation Exposition, Chicago, 1910 — 3 vignettes

- Ohio Valley Exposition, Cincinnati, 1910 — 4 vignettes

- Panama-Pacific Exposition, San Francisco, 1915 — 7 vignettes

- Panama-California Exposition, San Diego, 1915 — 3 vignettes

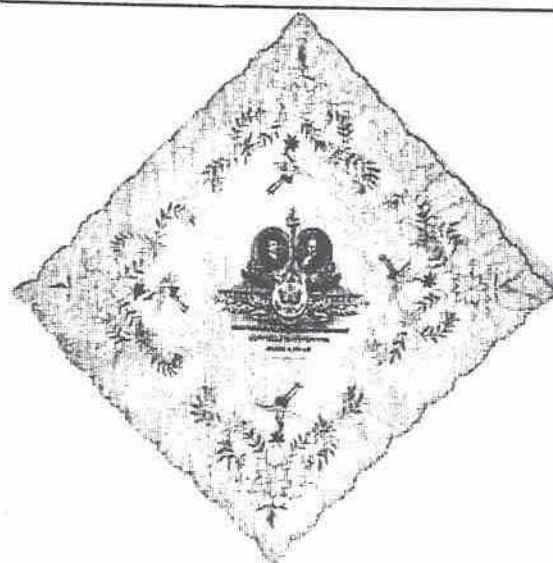
- National Sesquicentennial Exposition, Philadelphia, 1926 — 8 vignettes

- Washington Antique Show, Washington, D.C., 1994 — 1 vignette

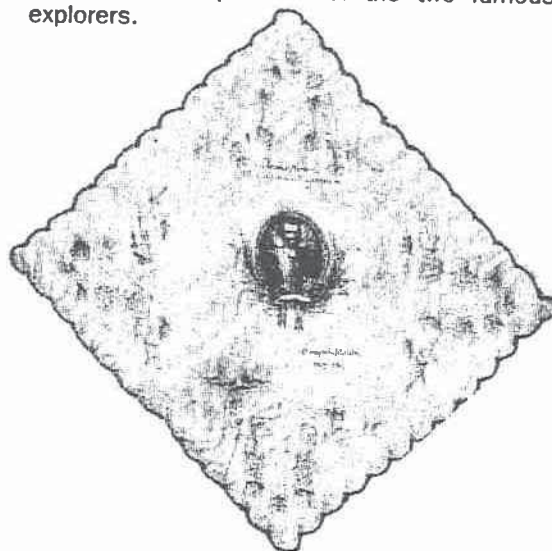
The men's standard plain-hemmed handkerchief design was used at all the expositions and a local supplier would have been readily available at most locations.

The hiatus of handkerchiefs from 1915 to 1926 was caused by the cancellation of all world's fairs and expositions throughout World War I and the recovery period following. Apparently concessionaire Fred B. Rhodes continued the earlier practice of providing handkerchiefs during the 1926 Declaration of Independence Sesquicentennial in Philadelphia. These handkerchiefs do not seem to be from previous handkerchief manufacturers and vary widely in size, shape, and color.

In 1993, the BEP's Public Relations Department was looking for an opportunity to cooperate with the 1994 Washington, D.C., Antique Show. The department was looking for something fitting to the theme of the fair. A sug-



LEWIS AND CLARK Exposition BEP print in 1905 featured portraits of the two famous explorers.



300 YEARS after Jamestown was founded, Capt. John Smith is commemorated.

gestion of a silk handkerchief to be produced and sold by the BEP was offered. The proposal of handkerchief was well received and accepted. A production run of 1,000 pieces sold out to the public at a price of \$50 each.

There are approximately 160 currently known examples of handkerchiefs produced for expositions from the 1904 Louisiana Purchase Exposition through the 1926 Sesquicentennial Exposition. The 1,000 units produced for the 1994 Washington Antique Show completes the census.

The 1909 Alaska-Yukon-Pacific (exposition logo vignette), plain hemmed, 11-by-11.5-inch handkerchief, approximately 22 known in existence, is the largest quantity in the census of early handkerchiefs. Second is the 1905 Lewis and Clark (Lewis & Clark vignette), plain-hemmed, 11-by-11.75-inch handkerchief, with six known.

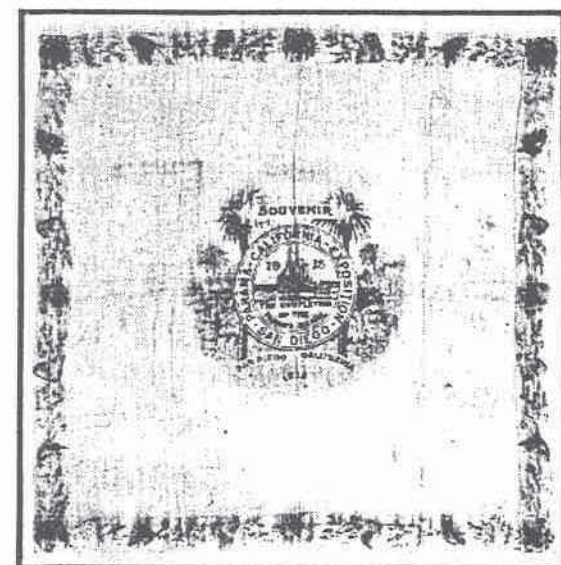
We currently know of 47 different embroidery designs. Several of the embroidery designs are quite ornate, incorporating birds, insects, and flowers. Others are rather simple, with straightforward repetitive embroidery.

If you have knowledge of the existence of any of the delightful examples of the engraver's art or were present at the Philadelphia Sesquicentennial, I would appreciate hearing from you and adding your information to our pool of knowledge.

Milton R. Friedberg is author of *The Encyclopedia of United States Fractional & Postal Currency*, considered the standard work on the subject.



PRESIDENT WILSON and Vice President Thomas R. Marshall are featured on BEP print from the 1915 Panama-Pacific International Exposition.



COMPLETION OF the Panama Canal is the subject of this BEP print for San Diego's 1915 Panama-California Exposition.